

Message Text

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44

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 DODE-00 PM-04 H-02 L-03

NSC-05 PA-01 PRS-01 SS-15 IGA-02 /086 W

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R 161432Z DEC 75

FM AMEMBASSY PORT AU PRINCE

TO SECSTATE WASHDC 1188

LIMITED OFFICIAL USE PORT AU PRINCE 3103

EO 11652 N/A

TAGS: EFIN, HA

SUBJECT: BALANCE OF PAYMENTS REVIEW

REF: A) STATE 275435; B) PAUP 2339; C) STATE 199613

1. COMPLETE INFORMATION REQUESTED REF (A) IS NOT AVAILABLE HERE FROM ANY SOURCE. PRELIMINARY B/P ESTIMATES FOR CALENDAR 1975, PREPARED BY NATIONAL BANK AND IMF WERE SUBMITTED TO DEPARTMENT BY REF (B). A REVISED ESTIMATE IS AVAILABLE AND IS BEING SUBMITTED HERewith (SEE PARA 2).

2. OCTOBER 31 ESTIMATE OF HAITIAN B/P FOR CALENDAR YEAR 1975 (MILLIONS OF US DOLLARS).

CURRENT ACCOUNT:

EXPORTS	PLUS	74.4
IMPORTS	MINUS	121.2
BALANCE	MINUS	46.8
SERVICES	MINUS	28.8

PUBLIC & PRIVATE

TRANSFERS	PLUS	31.2
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CURRENT ACCOUNT BALANCE MINUS 44.4

CAPITAL ACCOUNT:

PRIVATE CAPITAL & ERRORS

& OMISSIONS PLUS 14.4

PUBLIC SECTOR CAPITAL PLUS 12.0

CAPITAL ACCOUNT BALANCE PLUS 26.4

LOSS OF INTERNATIONAL

RESERVES \$18.0 MILLION

3. CHANGES FROM ESTIMATES SUBMITTED IN SEPT. REF (B) TAKE
INTO ACCOUNT FOLLOWING FACTORS:

A. REDUCTION OF EXPORTS OF SUGAR BECAUSE CROP WAS SMALLER
THAN EXPECTED;

B. INCREASED IMPORTS OF COMMERCIAL WHEAT SINCE IT PROVED
IMPOSSIBLE TO NEGOTIATE A PL-480 TITLE I AGREEMENT BEFORE THE
END OF THE CALENDAR YEAR;

C. INCREASE IN GENERAL IMPORTS AS A RESULT OF TREND TOWARD
ECONOMIC RECOVERY FROM DEPRESSED SITUATION EXISTING IN FIRST
8 MONTHS OF CY 1975; AND

D. INCREASED EXPENDITURES ON TELECOMMUNICATIONS EQUIPMENT.

4. LATEST FIGURES AVAILABLE FOR GROSS DOMESTIC PRODUCT ARE FO
HAITIAN FISCAL YEAR OCT. 1 1973 THRU SEPT. 30, 1974. GDP FOR
PERIOD WAS ESTIMATED AT \$815.6 MILLION AT CURRENT PRICES AND
\$422.6 MILLION AT CONSTANT 1955 PRICES.

5. DURING 1975 GOVERNMENT HAS ATTEMPTED TO CURB IMPORTS
SLIGHTLY BY INCREASING DUTIES. ALTHOUGH URGED BY IMF TO IMPOSE
STRICT CREDIT CEILINGS ON PRIVATE BANKS AND ON CREDIT EXTENDED
TO GOVERNMENT, GOH HAS NOT EFFECTIVELY FOLLOWED THROUGH.

6. EMBASSY WILL SUBMIT REPORT ON ACTUAL GRAIN IMPORTS FOR
1975 AND ESTIMATED IMPORTS FOR 1976 BY DEC 23.

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Message Attributes

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Margaret P. Grafeld
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EO Systematic Review
06 JUL 2006

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